

13 July 1964

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MEMORANDUM FOR: Mr. Warner

SUBJECT: Section 308 of H. R. 11049

The additional authorities specified in section 308 as not being impaired by H. R. 11049 relate to the following powers:

a. The power of the Board of Directors of TVA to appoint managers, officers, employees, attorneys, and agents, and to set the compensation for them without regard to provisions of the Civil Service laws. (16 U.S.C. 831(b)).

b. The power of the Federal Deposit Insurance Corporation to appoint through its Board of Directors such officers and employees not otherwise provided for, and to define their duties and fix their compensation. (12 U.S.C. 1891)

c. The authority of the Comptroller of the Currency with the approval of the Secretary of Treasury to employ and compensate banking examiners, reviewing examiners, assistant examiners, and other employees of the Office of Comptroller, and to fix the salaries paid therefor from assessments on banks or affiliates without regard to the provisions of other laws applicable to officers and employees of the United States Government. (12 U.S.C. 481)

d. The authority of the Board of Governors of the Federal Reserve System to employ such attorneys, experts, assistants, clerks, or other employees as may be deemed necessary. All salaries and fees shall be fixed in advance by the Board, and all such persons are appointed without regard to the provisions of chapter 12, title 5 of the United States Code, unless the President places such employees in the classified service. (12 U.S.C. 248(1))

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